

Swiber Holdings Limited
(Judicial Managers Appointed)
Co. Reg. No. 200414721N

12 International Business Park, Swiber@IBP #01-05, Singapore 609920
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PROPOSED INVESTMENT OF UP TO US\$200 MILLION BY RAWABI HOLDING COMPANY LIMITED COMPRISING OF:

- (A) PROPOSED INVESTMENT OF US\$10 MILLION IN A NEW WHOLLY-OWNED SUBSIDIARY OF THE COMPANY PURSUANT TO AN INVESTMENT AGREEMENT; AND
- (B) PROPOSED INVESTMENT OF UP TO US\$190 MILLION IN EQUATORIALE ENERGY PTE. LTD. ON TERMS TO BE AGREED
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1. INTRODUCTION

1.1 Previous Announcements

Swiber Holdings Limited (Judicial Managers Appointed) (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its announcements (i) dated 8 June 2020 in relation to the entry by the Company and its wholly-owned subsidiary, Equatoriale Energy Pte. Ltd. (“**Project Owner**”) into a binding term sheet (“**Term Sheet**”) with Rawabi Holding Company Limited (“**Rawabi**”) in respect of the proposed investments by Rawabi in the Group and (ii) dated 7 September 2020, 7 October 2020 and 7 December 2020 in relation to the first, second and third extensions of the expiry date of the Term Sheet, which is 31 December 2020 as at the date of this announcement (the “**Previous Announcements**”). Unless otherwise stated herein, defined terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

1.2 Execution of Investment Agreement for New Swiber Investment

The Company wishes to announce that the Company has on 28 December 2020 entered into a definitive investment agreement (the “**Investment Agreement**”) with Rawabi pursuant to which Rawabi will subscribe for such number of new ordinary shares (the “**New Swiber Shares**”) in the capital of a new wholly-owned subsidiary to be incorporated by the Company in Singapore (“**New Swiber**”) (the “**Investor Subscription Shares**”), at an aggregate issue price of US\$10 million (the “**New Swiber Investment**”). The Investor Subscription Shares will in aggregate constitute approximately (but not less than) 80% of New Swiber’s enlarged total issued shares (taking into account the Creditors Shares (as defined below) to be issued pursuant to the Debt Restructuring (as defined below), the Key Management and Professional Shares (as defined below) and the Shareholders New Swiber Shares (as defined below)) immediately following the completion of the subscription of the Investor Subscription Shares (the “**New Swiber Closing**”).

Under the Investment Agreement (which supersedes the Term Sheet), the New Swiber Investment will be undertaken in connection with:

- (a) the proposed transfer of certain assets of the Group (the “**Transfer Assets**”) to New Swiber and its subsidiaries (the “**New Swiber Group**”, and each company within the New Swiber Group, a “**New Swiber Group Company**”), further details of which are set out in paragraph 4 of this announcement (the “**Internal Restructuring**”);

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- (b) the proposed restructuring of the existing unsecured debts of the Company and Swiber Offshore Construction Pte. Ltd. ("**SOC**"), further details of which are set out in paragraph 5 of this announcement (the "**Debt Restructuring**"); and
- (c) the proposed issuance of the Key Management and Professional Shares and the Shareholders New Swiber Shares, further details of which are set out in paragraph 6 of this announcement,

(the New Swiber Investment, the Internal Restructuring, the Debt Restructuring and the proposed issuance of the Key Management and Professional Shares and the Shareholders New Swiber Shares shall collectively be referred to as the "**Proposed Transactions**").

1.3 Proposed Investment of up to US\$190 million in the Project Owner

- (a) In addition to the New Swiber Investment, Rawabi has undertaken under the Investment Agreement to invest up to US\$190 million in the Project Owner (which will be transferred to the New Swiber Group pursuant to the Internal Restructuring) on such terms and subject to such conditions to be discussed and agreed on the basis of certain key terms set out in the Investment Agreement (as further described below) and to be set out in such definitive agreements to be entered into in relation to such investment as may be appropriate (the "**Project Investment**"). The key terms of the Project Investment as contemplated under the Investment Agreement include the following:-
 - (i) the Project Investment will be undertaken by way of the subscription by Rawabi for new preference shares in the Project Owner (the "**Investor Preferred Shares**") at an aggregate issue price of up to US\$190 million, to be undertaken in such investment tranches ("**Project Investment Tranches**") to be agreed in the investment agreement to be entered into between Rawabi and the Project Owner in relation to the Project Investment ("**Project Owner Investment Agreement**");
 - (ii) the Investor Preferred Shares shall have such rights to be agreed between New Swiber and Rawabi and set out in the Project Owner Investment Agreement; and
 - (iii) each Project Investment Tranche is subject to and conditional upon certain conditions precedent to be agreed between New Swiber and Rawabi in the Project Owner Investment Agreement, including but not limited to the satisfaction of such milestones in relation to the development of the first phase of a project for the development, construction and operation of a liquified natural gas (LNG) power plant to be constructed in Vietnam ("**LNG Power Plant**") (the "**Project**") as may be agreed and set out in the Project Owner Investment Agreement.

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- (b) Under the Investment Agreement, the execution of the Project Owner Investment Agreement between New Swiber and Rawabi is not a condition precedent for the New Swiber Investment. The above supersedes the position as previously contemplated under the Term Sheet as described in the Previous Announcements, where the New Swiber Investment was conditional upon, amongst others, the entry into of the Project Owner Investment Agreement.

2 INFORMATION ON RAWABI

Shareholders of the Company (the “Shareholders”) should note that information relating to Rawabi in paragraphs 2.1 and 2.2 below and elsewhere in this announcement was provided by Rawabi. Neither the Company, the board of directors of the Company (the “Directors”) nor the judicial managers of the Company (the “Judicial Managers”) have independently verified the accuracy and correctness of such information.

- 2.1** Rawabi is a company incorporated in the Kingdom of Saudi Arabia. The group comprising Rawabi and its subsidiaries is a substantial energy services player in Saudi Arabia which has a total of 19 business units and joint ventures.
- 2.2** Rawabi does not hold any shares, directly or indirectly, in the Company, and does not have any connection (including business relationships) with any Director or substantial Shareholder of the Company.

3 NEW SWIBER INVESTMENT

3.1 Investor Subscription Shares

The number of Investor Subscription Shares to be issued and the issue price per Investor Subscription Share are to be mutually agreed between the Company and Rawabi as soon as practicable after the date of the Investment Agreement. The Investor Subscription Shares, when allotted and issued, shall rank *pari passu* with the then existing issued New Swiber Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls before the date of New Swiber Closing (the “**New Swiber Closing Date**”).

The New Swiber Investment amount of US\$10 million was arrived at on a willing-buyer, willing-seller basis following arm's length negotiations between the Company and Rawabi.

Further details on the Investor Subscription Shares will be announced in due course in accordance with the requirements of the Listing Manual.

3.2 Escrow Amount and Terms of the Escrow

Under the Investment Agreement, the New Swiber Investment amount of US\$10 million will be paid by Rawabi to New Swiber on New Swiber Closing.

New Swiber shall, and Rawabi shall procure New Swiber to, immediately upon receipt by New Swiber of the New Swiber Investment proceeds of US\$10 million, deposit an amount of

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US\$3,200,000 (the "**Escrow Amount**") from such proceeds into an escrow account to be established jointly by the Company, Rawabi and New Swiber (the "**Escrow Account**") in accordance with the terms of an escrow agreement to be entered into between the Company, New Swiber, Rawabi and an escrow agent to be appointed (the "**Escrow Agreement**").

The Escrow Amount shall be dealt with (including without limitation for, *inter alia*, the settlement of:

- (a) the Reimbursement Amount (as defined in paragraph 9.1(c) of this announcement);
- (b) any amount payable by the Company to New Swiber pursuant to the post-New Swiber Closing reconciliation referred to in paragraph 8.4 of this announcement; and
- (c) any claims for breach of the Investment Agreement which may be brought by Rawabi against the Company and/or New Swiber,

in accordance with such terms to be agreed between the Company, New Swiber and Rawabi in writing prior to the Long Stop Date (as defined below) ("**Terms of the Escrow**").

3.3 Conditions Precedent

The completion of the New Swiber Investment is subject to and conditional upon certain conditions precedent ("**Conditions Precedent**"), including, amongst others:

- (a) Regulatory and Third Party Approvals: All required approvals, consents and/or waivers having been obtained from, all relevant governmental, regulatory, judicial and other authorities and third parties (and such approvals, consents and/or waivers remaining in full force and effect and not having been revoked) in relation to the Proposed Transactions and the Project Investment (collectively, the "**Proposed Investments**"), including but not limited to:
 - (i) the approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and
 - (ii) (if applicable) the waiver from the Securities Industry Council in respect of the take-over obligations (if any) under the Singapore Code on Take-overs and Mergers arising for Rawabi from the Proposed Investments (the "**Whitewash Waiver**");
- (b) Shareholders' Approvals: Resolutions having been passed at a general meeting of the Company, New Swiber and/or any other relevant member of the Group (if required) (including by way of a scheme of arrangement of the Shareholders of the Company, where applicable) to approve, amongst others:
 - (i) the New Swiber Investment, the Internal Restructuring, the Debt Restructuring and all other transactions contemplated under the Investment Agreement; and
 - (ii) (if applicable) the whitewash resolution relating to the Whitewash Waiver;

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- (c) Internal Restructuring: The completion of the transfer to the New Swiber Group of the Transfer Assets referred to in paragraphs 4.1(b), 4.1(c) and 4.1(d) of this announcement, by way of the Internal Restructuring;
- (d) Key Employee and Assumed Employees: The transfer of the employment(s) of (i) Raymond Kim Goh, who is the existing Executive Chairman of the Company, and (ii) at least 80% of the Assumed Employees (as defined below) to a New Swiber Group Company(ies) pursuant to the Internal Restructuring;
- (e) Debt Restructuring:
 - (i) All necessary approvals having been obtained from creditors of the Company and SOC and the Singapore High Court as required under applicable laws, including where relevant (AA) the requisite approval from creditors of the Company and SOC for any statement of proposals under sections 227M and 227N of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") and/or sections 107 and 108 of the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**"), as the case may be; and/or (BB) (if required) the requisite approval from creditors of the Company and SOC and the Singapore High Court in relation to one or more schemes of arrangement under Sections 210 and 227X of the Companies Act and/or Section 117 of the IRDA, as the case may be, in each case which may be necessary for the purposes relating to the New Swiber Investment, the Internal Restructuring and the Debt Restructuring; and
 - (ii) the Debt Restructuring having been completed (other than in respect of any obligations to be performed by New Swiber itself on New Swiber Closing, including the issuance of the Creditors Shares on New Swiber Closing) in accordance with the terms contemplated by the Investment Agreement;
- (f) Vietnam Project: A memorandum of understanding with the relevant Vietnamese government entity(ies) with respect to the first phase of the Project having been executed on terms reasonable for a transaction of such nature;
- (g) Terms of the Escrow and Escrow Agreement:
 - (i) The Company, New Swiber and Rawabi having agreed in writing on the Terms of the Escrow; and
 - (ii) The Escrow Agreement in relation to the Escrow Account having been entered into between Rawabi, the Company, New Swiber and the escrow agent;
- (h) Intercompany Balances Settlement: The completion of the Intercompany Balances Settlement (as defined below and referred to in paragraph 8.3 of this announcement);
- (i) No Material Adverse Effect: No Material Adverse Effect having occurred and remaining in effect: (i) for a period of thirty (30) business days (or such other extended period of time as may be mutually agreed between the parties to the Investment Agreement ("**Parties**")) after

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the date on which the occurrence of the relevant Material Adverse Effect came to the attention of the Company; or (ii) immediately before New Swiber Closing, where "**Material Adverse Effect**" is defined under the Investment Agreement as:

(AA) the Group being notified in writing by the relevant governmental authorities in Vietnam of the termination of the entire Project;

(BB) the Group no longer having any reasonable prospect in pursuing the Project; or

(CC) Rawabi reasonably considering the Project to be no longer commercially viable,

provided that no event or occurrence resulting from or arising out of any action taken (or omitted to be taken) upon the request or instruction of, or with the consent of, Rawabi or actions that are taken (or omitted to be taken) to consummate the Proposed Investments shall constitute a Material Adverse Effect.

3.4 New Swiber Closing Date

Subject to the satisfaction, or waiver (as the case may be), of the Conditions Precedent, New Swiber Closing will take place on the fifth (5th) business day after the date on which the last of the Conditions Precedent set out in paragraphs 3.3(a) to 3.3(h) has been satisfied or waived in writing, or such other date as the Parties may agree in writing.

4 THE INTERNAL RESTRUCTURING

The Investment Agreement contemplates that there will be a transfer of the Transfer Assets by the Group to the New Swiber Group pursuant to the Internal Restructuring prior to New Swiber Closing.

4.1 Information on the Transfer Assets

The Transfer Assets to be transferred by the Group to the New Swiber Group will comprise:

- (a) certain employees of the Group as agreed between the Company and Rawabi (the "**Assumed Employees**");
- (b) all the issued shares in (i) the Project Owner and (ii) PAPE Engineering Pte Ltd ("**PAPE Engineering**");
- (c) certain contracts in respect of the Project Owner and PAPE Engineering as agreed between the Company and Rawabi; and
- (d) the 25,000 ordinary shares in Holmen Heavylift Offshore Pte. Ltd. ("**Holmen Heavylift**") held by the Company, which constitute 25% of the total issued ordinary shares in Holmen Heavylift as at the date of this announcement,

(collectively, the "**Transfer Assets**"). The above supersedes the original scope of the Transfer

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Assets as previously contemplated under the Term Sheet as described in the Previous Announcements, which included, amongst others, certain secured assets comprising certain vessels and leasehold property owned by the Group.

4.2 Terms of the Internal Restructuring

The Transfer Assets will be transferred to the New Swiber Group on the terms and subject to the conditions of such agreements to be finalized between the Company and Rawabi in due course. The Company will make the required announcements relating to the Internal Restructuring in due course in accordance with the requirements of the Listing Manual.

5 DEBT RESTRUCTURING

5.1 At New Swiber Closing, New Swiber will, subject to the satisfaction of certain conditions precedent, issue pursuant to the Debt Restructuring new New Swiber Shares which will be allocated for the benefit of the Company's and SOC's (aa) unsecured creditors and (bb) secured creditors (but only in respect of the unsecured debts owing to such secured creditors which are in excess of the value of or amount realised from their security) (the "**Creditors Shares**"), which will in aggregate constitute approximately (but shall not exceed) 14% of New Swiber's enlarged total issued shares immediately following New Swiber Closing.

5.2 The above supersedes the original scope of the Debt Restructuring as previously contemplated under the Term Sheet as described in the Previous Announcements, which included the restructuring of certain secured liabilities of the Company and SOC and the issuance by New Swiber of secured redeemable convertible bonds to one of the Company's secured creditors.

5.3 The Company will make the required announcements relating to the Debt Restructuring in due course in accordance with the requirements of the Listing Manual.

6 KEY MANAGEMENT AND PROFESSIONAL SHARES AND SHAREHOLDERS NEW SWIBER SHARES

Under the terms of the Investment Agreement, at New Swiber Closing, New Swiber will, subject to the satisfaction of certain conditions precedent, issue (in addition to the Investor Subscription Shares and the Creditors Shares):

- (a) new New Swiber Shares to (i) certain key management of New Swiber as determined by the Company and (ii) the providers of professional services (including judicial management, legal, accounting and other advisory services) in partial satisfaction of the payment of their fees and expenses (collectively, the "**Key Management and Professional Shares**"), which will in aggregate constitute approximately (but shall not exceed) 3% of New Swiber's enlarged total issued shares immediately following New Swiber Closing; and
- (b) new New Swiber Shares to the Company's existing shareholders (the "**Shareholders New Swiber Shares**") which will in aggregate constitute approximately (but shall not exceed) 3% of New Swiber's enlarged total issued shares immediately following New Swiber Closing.

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For illustration purposes only, the pro forma shareholding structure of New Swiber immediately following New Swiber Closing is expected to be as follows:

Shareholders of New Swiber	Approximate percentage shareholding in New Swiber immediately following New Swiber Closing
Rawabi	80.0%
Holders of Creditors Shares	14.0%
Existing Shareholders of the Company	3.0%
Holders of Key Management and Professional Shares	3.0%
Total	100.0%

7 STATUS OF NEW SWIBER

- 7.1 There will not be any transfer of the listing status of the Company to New Swiber (which was previously contemplated under the Term Sheet as described in the Previous Announcements). Accordingly, New Swiber will be an unlisted public company in Singapore on and following New Swiber Closing.
- 7.2 Under the Investment Agreement, Rawabi has committed, subject to New Swiber Closing taking place and the Project successfully generating sustainable revenues, to pursue an initial public offering of the shares in New Swiber for the purpose of and in connection with the admission of New Swiber to an appropriate securities exchange, on such terms (including without limitation such minimum pre-money valuation of New Swiber and minimum total offering amount) and subject to such conditions, taking further into account the prevailing market condition then and the advice of the issue manager and/or underwriters to be appointed for the purpose of the initial public offering, to be determined.

8 OTHER SALIENT TERMS OF THE INVESTMENT AGREEMENT

8.1 Termination

Under the terms of the Investment Agreement, the Investment Agreement may be terminated, amongst others:

- (a) by either the Company or Rawabi pursuant to a failure to fulfil certain Conditions Precedent on or before 30 June 2021 or such other date as the Parties may agree in writing (the “**Long Stop Date**”);
- (b) by Rawabi in the event of (i) a breach of certain obligations to be complied with by the Company prior to the New Swiber Closing, which is due to compliance with applicable laws and which has a Material Adverse Effect; or (ii) a material breach of the obligations to be performed by the Company and/or New Swiber at New Swiber Closing; or

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- (c) by the Company and/or New Swiber in the event of a material breach of the obligations to be performed by Rawabi at New Swiber Closing.

8.2 Pre-closing Undertakings

Under the Investment Agreement, the Company has undertaken that, from the date of the Investment Agreement until New Swiber Closing, the Company and certain members of the Group shall not, without Rawabi's prior written consent, *inter alia*, acquire any new vessel, or expand or develop its business beyond its scale and scope as at the date of the Investment Agreement, provided that the above does not prohibit or otherwise restrict the Group from carrying on the business of vessel chartering in relation to any of the existing vessels owned by the Group or otherwise dealing with such vessels as may be required in relation to the discharge of the Judicial Managers' duties.

8.3 Settlement of Intercompany Balances

Prior to New Swiber Closing, save for the Reimbursement Amount, the Company shall, or shall procure that any other company within the Group (each, a "**Group Company**") shall, cancel, settle or otherwise repay all intercompany balances which are payable or receivable between any Group Company and any New Swiber Group Company prior to or at New Swiber Closing (the "**Intercompany Balances Settlement**"). Any such intercompany balances which are unpaid, unsettled or otherwise not repaid prior to New Swiber Closing shall be deemed as waived, released or discharged between any such Group Company and any such New Swiber Group Company.

8.4 Post New Swiber Closing reconciliation

Under the Investment Agreement, there will be a post-New Swiber Closing reconciliation in relation to the net working capital of the New Swiber Group as at the New Swiber Closing Date. If the net working capital of the New Swiber Group is more than US\$0, New Swiber shall pay to the Company a cash amount equal to such excess, and if the net working capital of the New Swiber Group is less than US\$0, the Company shall pay to New Swiber a cash amount equal to such deficiency, in each case subject to a cap of US\$500,000.

8.5 Non-Compete

Under the Investment Agreement, the Company has undertaken to Rawabi that subject to the New Swiber Investment taking place, the Company shall not, and shall procure that its subsidiaries (other than those in liquidation) shall not, amongst others, without the prior written consent of Rawabi, during the period commencing on the day immediately following the New Swiber Closing Date and ending on the earliest of (i) the third (3rd) anniversary of the New Swiber Closing Date, (ii) the date of completion of a change in the shareholding of the Company such that a party acquires more than 50% of all voting shares in the Company or (iii) the date of discharge of the judicial management orders over the Company and SOC:

- (a) directly or indirectly carry on or be engaged in any business similar to or competitive with
(i) the business of providing engineering services under the Group's offshore and

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engineering division and the Group's power and liquefied natural gas business comprising the Project and (ii) the business of vessel chartering (the "**New Swiber Business**") which will be carried on by the New Swiber Group, in any of the countries or regions where any New Swiber Group Company carries on its business, provided that this does not prevent or restrict the Company and/or any of its subsidiaries directly or indirectly holding any shares or securities of Vallianz Holdings Limited;

- (b) canvass or solicit in competition with the New Swiber Business the custom of any person or corporation which is or was in the 12-month period before the New Swiber Closing Date a customer of the New Swiber Business, induce any such customer to reduce the amount of business which the customer would normally do in respect of the New Swiber Business, or accept from such customer any business of the kind ordinarily forming part of the New Swiber Business;
- (c) induce or seek to induce any employee of any New Swiber Group Company to terminate his or her employment with the New Swiber Group Company; and
- (d) acquire any new vessel, or expand or develop its business beyond its scale and scope as at the date of the Investment Agreement,

provided that such obligations do not prohibit, restrict, prejudice or otherwise affect, among others, the Group from carrying on the business of vessel chartering in relation to any of the existing vessels owned by the Group or otherwise dealing with such vessels as may be required in relation to the discharge of the Judicial Managers' duties.

9 USE OF PROCEEDS AND RATIONALE FOR THE PROPOSED TRANSACTIONS

9.1 The proceeds of US\$10 million from the New Swiber Investment are intended to be applied by New Swiber towards:

- (a) the development funding to be contributed by New Swiber towards the first phase of the Project;
- (b) the general working capital requirements of the New Swiber Group; and
- (c) the reimbursement of all charges, costs, expenses and taxes incurred by the Project Owner and PAPE Engineering in relation to the Project up to New Swiber Closing and which have been paid by any entity within the Group on behalf of the Project Owner and PAPE Engineering prior to New Swiber Closing (the "**Reimbursement Amount**").

9.2 Since the Company was placed under judicial management on 6 October 2016, the Company has been engaging with potential investors for cash injections into the Group with a view to rehabilitating the Company.

9.3 In view of the growing opportunities in the power sector and given the Group's engineering capabilities and technical expertise, it has been part of the corporate strategy of the Company to diversify its existing business to include the power business, particularly the liquefied natural gas (LNG) segment. The Company has recognised that there is generally a growing demand for clean

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energy such as power generated from LNG and the Company believes that the diversification into the power sector will not only offer new business opportunities for the Company and provide the Company with new revenue streams, but will also support the long-term growth of the Group. For the purpose of such diversification, the Company had incorporated Project Owner in June 2018 to undertake the power business.

- 9.4** Given the Group's engineering capabilities and technical expertise as well as the growing demand for clean energy in Vietnam, the Company and Rawabi have agreed to explore the opportunity to develop, construct and operate the LNG Power Plant, which is estimated to cost approximately US\$1 billion to construct.
- 9.5** The rationale for the incorporation of New Swiber and the Internal Restructuring is to give effect to Rawabi's requirements for an investment into a member of the Group with a sustainable capital structure on which to rebuild the Group's current business and simultaneously diversify into the power business.
- 9.6** As the Company is currently placed under judicial management, the Company is of the view that the Proposed Transactions and the Project Investment are in the interests of the Company, as the Proposed Transactions and the Project Investment, if completed, would be a significant step towards providing recovery to stakeholders of the Company, and are necessary to carry out a restructuring of the Company's and SOC's existing unsecured debts.

10 APPROVALS FOR THE PROPOSED TRANSACTIONS

The Company will be undertaking all necessary consultations with and making all necessary applications to seek the required approvals, consents and/or waivers from the SGX-ST and all relevant governmental, regulatory, judicial and other authorities as are necessary for the implementation of the Proposed Transactions, and will be updating Shareholders on the same in due course.

The Company will be seeking the approval of the Shareholders for the Proposed Transactions (as may be required) at an extraordinary general meeting to be convened, and in such event, a circular containing, *inter alia*, information on the Proposed Transactions will be despatched to Shareholders.

11 INTERESTS OF THE JUDICIAL MANAGERS, DIRECTORS AND CONTROLLING SHAREHOLDERS

As described under paragraph 6 of this announcement, the Key Management and Professional Shares will be issued to (i) certain key management of New Swiber and (ii) the providers of professional services (including without limitation judicial management, legal, accounting and other advisory services) in partial satisfaction of the payment of their fees and expenses. Such persons will include the Judicial Managers and may include the existing Director(s) of the Company.

Save as described above and under paragraph 6 of this announcement, none of the Judicial Managers and Directors of the Company and, to the best of the knowledge of the Judicial

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Managers and Directors of the Company, none of the controlling Shareholders of the Company have any interest, direct or indirect, in the Proposed Transactions, other than through their respective directorships and shareholdings in the Company and/or options in the shares of the Company, if any.

12 INSPECTION OF DOCUMENTS

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, a copy of the Investment Agreement will be made available for inspection during normal business hours at the Company's registered office at 12 International Business Park, #01-05 Swiber@IBP, Singapore 609920 for a period of three (3) months from the date of this announcement.

13 CAUTIONARY STATEMENT

Shareholders should note that the New Swiber Investment is subject to, amongst others, fulfilment of the conditions precedent under the Investment Agreement. The completion of the New Swiber Investment is however not conditional upon the entry into between New Swiber and Rawabi of the Project Owner Investment Agreement prior to the New Swiber Closing. There is no certainty or assurance that (i) the conditions precedent for the Proposed Transactions can be fulfilled, (ii) the Project Owner Investment Agreement and other definitive agreements relating to the Project Investment will be entered into, (iii) the terms and conditions of the Project Investment will not differ from the key terms contemplated under the Investment Agreement (as described in paragraph 1.3 of this announcement) or (iv) the Project Investment will be undertaken at all. There is also no certainty or assurance that the proposed initial public offering of the shares in New Swiber subsequent to the New Swiber Closing as mentioned in paragraph 7.2 of this announcement will occur or materialize, as such initial public offering remains subject to the matters stated in paragraph 7.2 of this announcement.

The Company will make further announcements, in compliance with the requirements of the Listing Manual, when there are material developments in respect of the Proposed Transactions. Shareholders are advised to read this announcement, the Previous Announcements and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their financial, tax, legal or other professional adviser(s).

By Order of the Judicial Managers
Bob Yap Cheng Ghee
Joint and Several Judicial Manager
28 December 2020

By Order of the Board
Raymond Kim Goh
Chairman
28 December 2020